

County of Los Angeles **CHIEF EXECUTIVE OFFICE**

Kenneth Hahn Hall of Administration 500 West Temple Street, Room 713, Los Angeles, California 90012 (213) 974-1101 http://ceo.lacounty.gov

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ADOPTED

BOARD OF SUPERVISORS COUNTY OF LOS ANGELES

SACHLA HAMAL

EXECUTIVE OFFICER

JULY 21, 2009

Board of Supervisors GLORIA MOLINA First District

MARK RIDLEY-THOMAS Second District

ZEV YAROSLAVSKY Third District

DON KNABE Fourth District

MICHAEL D. ANTONOVICH Fifth District

July 21, 2009

The Honorable Board of Supervisors County of Los Angeles 383 Kenneth Hahn Hall of Administration 500 West Temple Street Los Angeles, CA 90012

Dear Supervisors:

PROPOSED AMENDMENT TO THE TAX ALLOCATION AGREEMENT FOR THE BALDWIN PARK CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT

SUBJECT

The Community Development Commission of the City of Baldwin Park (the "Commission") seeks permission from the County to refinance its Central Business District 1990 Bond, and continue to receive County deferral, as necessary, based on the To permit that, the October 13, 1982 Agreement for current debt schedule. Reimbursement of Tax Allocation Funds (Redevelopment Plan for the Baldwin Park Central Business District Redevelopment Project) (the "Agreement") must be amended.

(SUPERVISORIAL DISTRICT 1) (3 VOTES)

JOINT RECOMMENDATION WITH THE FIRE CHIEF THAT YOUR BOARD:

Approve and execute the Amendment No. 1 to the Agreement permitting the Commission to refinance the Central Business District 1990 Bond while continuing to receive County deferral based on the current 1990 Bond debt schedule.

"To Enrich Lives Through Effective And Caring Service"

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PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On February 3, 1982, the City adopted the Baldwin Park Central Business District Redevelopment Project, and it issued bonds to finance the project in 1990. In order to take advantage of low interest rates, the Commission would like to refinance the 1990 bonds. The bond refinance at lower interest rates would reduce the annual debt payment. The 1982 Agreement included a provision whereby the County agreed to defer timely receipt of its tax increment reimbursement payments to the extent that the Commission needed to meet annual debt service obligation for property tax allocation bonds. The Commission would like the County to continue to make the deferral based on the 1990 debt schedule.

FISCAL IMPACT/FINANCING

Prior to the adoption of AB 1290 in 1993, counties could negotiate pass-through payment amounts with redevelopment agencies. The October 13, 1982 Agreement between the County and the Commission includes full-pass through to the County taxing entities of 49.6 percent, and the County taxing entities do not contribute to the low and moderate income housing fund. For Fiscal Year 2007-08, the County taxing entities received \$919,823 in pass-through payments from the Project, and deferred approximately \$68,000 to the Commission. This Office estimates the County deferral will no longer be needed in approximately twelve years, and the Commission will begin repayment of the deferral balance at that time. With the expiration of the 1990 debt payments in 2019, the Commission will have adequate tax increment available to fully repay the County deferral well in advance of the time limit of the project in 2035.

The Commission proposes that the County continue to defer based on the amounts of the 1990 Bond schedule. While the Commission will benefit from slightly lower bond payments, there will be no negative fiscal impact on the County, as the County's deferral commitment will not change.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Among other things, Section 2 of the Agreement states that the County agrees to defer timely receipt of its tax increment reimbursement if the agency requires the use of the tax increments to meet its annual debt service obligation for property tax allocation bonds used to finance the redevelopment project. That provision must be changed in order to allow the Commission to refinance and yet continue to defer payments to the

The Honorable Board of Supervisors July 21, 2009 Page 3

same extent as it had under the 1990 bond issuance. Consequently, the attached amendment will add provisions to the Agreement permitting the refinancing while allowing the deferral to continue as it had under the 1990 bond issuance. County Counsel has reviewed the amendment and approved as to its form.

CONCLUSION

At such time as the recommendation is approved by your Board, please return one copy of this letter and amendment to the Chief Executive Office, Office of Community and Municipal Services, and one copy of the letter and amendment to the Auditor-Controller, Tax Division.

Respectfully submitted,

WILLIAM T FUJIOKA Chief Executive Officer

P. MICHAEL FREEMAN

Fire Chief

WTF:PMF LS:DSP:RTM:os

Attachment

c: Executive Officer, Board of Supervisors
 Acting County Counsel
 Auditor-Controller
 Vijay Singhal, Chief Executive Officer, City of Baldwin Park

AMENDMENT NO. 1 TO AGREEMENT FOR REIMBURSEMENT OF TAX INCREMENT FUNDS

(Redevelopment Plan for the Baldwin Park Central Business District Redevelopment Project)

This Amendment No. 1 ("Amendment") to the October 13, 1982 Agreement for Reimbursement of Tax Increment Funds (Redevelopment Plan for the Baldwin Park Central Business District Redevelopment Project), Los Angeles County Contract Number 42823, is entered into as of _________, 2009, by and between the City of Baldwin Park (the "City"), the Community Development Commission of the City of Baldwin Park (the "Commission"), the Consolidated Fire Protection District (the "District") and the County of Los Angeles (the "County").

RECITALS

WHEREAS, the Baldwin Park Central Business District Redevelopment Plan (the "Project") was adopted by the City Council of the City of Baldwin Park on February 3, 1982 by Ordinance No. 832;

WHEREAS, the Baldwin Park Redevelopment Agency (the "Agency"), the City, the County, and the District entered into the "Agreement For Reimbursement of Tax Increment Funds (Redevelopment Plan for the Baldwin Park Central Business District Redevelopment Project)", dated October 13, 1982, (the "Agreement") which allocated the tax increment resulting from the adoption of the Project among the parties:

WHEREAS, pursuant to California Health and Safety Code Sections 34100 et seq., City declared the need for the Commission and, pursuant to paragraph (c) of section 34130 the Commission is vested with all the powers, duties and responsibilities of the Agency and is the successor-in-interest to the rights and obligations of the Agency pursuant to the Agreement;

WHEREAS, in 1990 the Commission issued property tax allocation bonds (the "1990 Bonds") to finance the Project;

WHEREAS, the Commission, in order to take advantage of low interest rates, intends to refinance its 1990 Bonds:

WHEREAS, Section 2 of the Agreement includes a provision whereby the County agrees to defer timely receipt of tax increment reimbursement from the Agency if the Agency requires use of the tax increments to meet its annual debt service obligation for property tax allocation bonds;

WHEREAS, the Commission wishes the County deferral to continue based upon its obligations under the 1990 Bonds rather than its obligations after refinancing;

WHEREAS, the Commission will benefit from slightly lower bond payments and there will be no negative fiscal impact on the County; and

WHEREAS, the Commission and the County now desire to amend the Agreement regarding the affect refinancing of the Agency/Commission bonded indebtedness will have on the deferral and payment of tax increment revenue received by the Commission pursuant to the Agreement;

NOW, THEREFORE, the parties amend the Agreement as follows:

- 1. The Agreement shall be amended to add paragraph 7, which shall read, in its entirety, as follows:
- 7. The parties agree that, subsequent to entering into this Agreement, the City created a community development commission, pursuant to Part 1.7 of Division 24 of the California Health and Safety Code, (hereafter "Commission") and that pursuant to paragraph (c) of section 34130 of said Code, the Commission is vested with all the powers, duties and responsibilities of the Agency and is the successor-in-interest to all the rights and obligations of the Agency under the terms of this Agreement.
- 2. The Agreement shall be amended to add paragraph 8, which shall read, in its entirety, as follows:
 - 8. Notwithstanding any other provisions of the Agreement:
- a. the parties agree Commission (i) shall be permitted to refinance its bonded indebtedness (the "Bonded Debt") to reduce its annual bonded debt service requirement, including payments for principal and interest, on the Bonded Debt, (ii) will create an annual savings in the tax increment expenditures for that debt service ("Savings") and (iii) shall retain the Savings in the annual debt service created by the refinanced Bonded Debt.
- b. the County agrees to continue, annually but only to the extent needed, to defer receipt of reimbursement of tax increment revenue in an amount equal to the Commission's annual debt service, including principal and interest, of the 1990 Bonded Debt, as set forth in the debt service schedule attached hereto as Exhibit A, after subtracting the Commission's 34.7% share of tax increment revenue the Commission would have used to pay a portion of that annual debt service.
- c. Exhibit A, a true and correct copy of which is attached hereto, is incorporated by reference as a part of the Agreement.
- 3. Except as modified by this Amendment, all other provisions of the Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have entered into this Amendment to the Agreement as of the date first above written.

July 21, 2009

COUNTY

ATTEST:

COUNTY OF LOS ANGELES

By:

Chair Board of Supervisors



SACHI A. HAMAI

Executive Officer of the Board of Supervisors

By:

Deputy JUL

I hereby certify that pursuant to Section 25103 of the Government Code, delivery of this document has been made.

SACHI A. HAMAI Executive Officer Clerk of the Board of Supervisors

Deputy

APPROVED AS TO FORM:

ROBERT E. KALUNIAN Acting County Counsel

By:

Deputy

July 21, 2009

FIRE PROTECTION DISTRICT

CONSOLIDATED FIRE PROTECTION

DISTRICT

By:

Chair, Board of Supervisors

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

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ATTEST:

SACHI A. HAMAI Executive Officer of the Board of Supervisors

By: Deputy

uty JUL 2 1 200

_____, 2009

COMMISSION

COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF BALDWIN PARK

By:

Its:

EXECUTIVE DIRECTOR

JUNE 25, , 2009

CITY

CITY OF BALDWIN PARK

Ву:

Its:

wise Executive officer

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

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Actuals/Current Estimates

1474 1474	-	Total	County Share	Fire Share	Anency Share*	Deformale	Denavment	deferral	Agency Chare*	Adancy Share	Agency Debt		Agency Share	County Share	Fire Share
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		776,155		119,462	114,190	174,722		725,331	288,912	4,110,318	454,005	155,231	(320,324)	202,687	119,462
		820,621		126,888	292,866	165,965		891,296	458,831	4,569,149	458,831	164,124	(164,124)	234,903	126,888
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943,286 296,584 669,984 17,603,790 660,994 380,362 380,362 863,323 289 966,880 306,049 676,456 0 2865,583 2,885,683 389,871 17,893,861 380,871 0 1,283,435 380 966,880 306,049 676,456 0 2,885,683 2,985,687 16,803 0 1,283,435 30 1015,828 321,370 6,643 0 2,885,683 1,982,313 419,848 0 1,284,777 31 1,015,828 321,322 300,694 1,982,313 419,848 0 1,316,813 32 1,041,224 320,587 7,264,774 3,152,738 419,848 0 1,316,813 32 1,047,224 320,587 3,466,010 419,244 19,223,73 419,848 0 1,349,813 32 1,047,225 334,827 7,466,010 40,346 419,646 0 1,346,813 32 1,121,226 334,223 340,624		1,855,424	L	291,302	643,832	13,824		3,142,172	959,658	16,933,796	922,656	371,085		906,467	291,302
966 880 306 049 676 426 0 2865 683 389 871 17,983,661 399,681 0 1,253,435 399 991 022 313,700 683,337 0 2271,984 389,618 18,383,279 396,188 0 1,284,771 31 991 022 313,700 683,337 0 301,082 2,271,984 18,382,736 419,848 0 1,284,771 31 1,015,284 320,581 728,437 0 306,589 1,982,313 419,848 0 1,349,813 22 1,041,224 320,581 0 316,309 1,646,010 400,346 19,653,089 0 1,349,813 23 1,041,224 320,581 0 316,447 0 346,211 1,321,729 419,648 0 1,418,417 340,349 0 1,418,417 340,349 0 1,418,417 340,349 0 1,418,417 340,444 0 1,418,417 0 1,418,417 0 1,418,418 0 1,418,414		1,901,810		298,584	659,928	10,066	0	3,152,238	669,994	17,603,790	669,994	380,362		933,232	298,584
991,022 313,700 689,337 0 293,7194 399,616 16,383,779 399,616 12,316,897 399,616 0 1,316,897 2,271,364 399,616 16,383,774 31 1,015,822 321,542 710,670 0 306,589 1,562,736 419,848 16,227,736 419,848 0 1,316,891 32 1,067,225 329,581 746,648 0 306,589 1,646,010 400,948 0 1,346,813 32 1,067,225 346,286 765,314 0 324,211 1,227,789 441,103 0 1,418,147 34 1,178,026 346,286 358,482 441,103 0 1,418,447 0 340,624 441,103 0 1,418,447 34 1,178,026 372,886 383,416 299,719 456,046 2,009,184 441,103 0 1,418,447 34 1,178,026 372,886 333,416 299,719 456,046 2,009,148 450,048 356,149 375,029 <td></td> <td>1,949,355</td> <td></td> <td>306,049</td> <td>676,426</td> <td>0</td> <td>286,555</td> <td>2,865,683</td> <td>389,871</td> <td>17,993,661</td> <td></td> <td>389,871</td> <td>0</td> <td>1,253,435</td> <td>306,049</td>		1,949,355		306,049	676,426	0	286,555	2,865,683	389,871	17,993,661		389,871	0	1,253,435	306,049
1,015,829 321,542 710,670 0 301,082 2,270,302 408,608 16,005,089 0 1,316,831 32 1,011,224 328,9531 778,447 0 306,589 1,582,333 419,848 16,227,786 441,103 0 1,348,117 343,481 383,588 36,348 0 1,348,147 343,481 383,588 0 1,348,147 341,103 0 1,438,447 341,103 0 1,438,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 1,418,447 341,103 0 <		1,998,089	L	313,700	693,337	0	293,719	2,571,964	399,618	18,393,279		399,618	0	1,284,771	313,700
1,041,224 329,581 728,437 0 306,589 1,982,313 419,848 19,222,736 419,848 0 1,349,813 32 1,067,225 337,821 746,610 40,345 19,645,010 40,345 14,164 0 1,385,588 38 1,087,256 346,286 76,314 0 324,211 1,281,799 441,103 0,044 0 1,418,147 34 1,172,286 346,286 0 340,824 462,431 20,043,144 441,103 0 1,418,147 34 1,172,286 346,287 0 340,824 21,020,749 441,103 0 1,418,147 36 1,178,027 382,786 84,784 0 349,140 289,719 475,020 21,484,769 0 1,489,441 36 1,178,027 382,786 84,166 0 349,140 289,719 47,402 22,029,43 0 1,597,189 37 1,178,027 382,178 865,887 0 0 <t< td=""><td></td><td>2,048,041</td><td></td><td>321,542</td><td>710,670</td><td>0</td><td>301,062</td><td>2,270,902</td><td>409,608</td><td>18,802,887</td><td></td><td>409,608</td><td>0</td><td>1,316,891</td><td>321,542</td></t<>		2,048,041		321,542	710,670	0	301,062	2,270,902	409,608	18,802,887		409,608	0	1,316,891	321,542
1,067,285 337,221 746,648 0 316,303 1,646,010 430,345 19,653,080 430,345 0 1,389,588 38 1,087,285 346,286 786,314 0 322,111 1,221,789 441,103 20,084,184 441,113 0 1,418,147 34 1,193,377 385,422 322,316 989,482 42,131 20,084,184 441,113 0 1,418,147 34 1,149,377 385,482 784,447 0 340,624 463,434 21,000,418 441,113 0 1,418,147 34 1,149,377 385,786 804,048 0 340,624 21,004,789 475,020 0 1,489,411 36,486 37,482 37,886 36,179 0 1,507,219 37,888 37,502,189 37,502 37,888 38,150,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 37,502,189 <td< td=""><td></td><td>2 099 242</td><td>L</td><td>329,581</td><td>728.437</td><td>0</td><td>308.589</td><td>1,962,313</td><td>419,848</td><td>19,222,736</td><td></td><td>419,848</td><td>0</td><td>1,349,813</td><td>329,581</td></td<>		2 099 242	L	329,581	728.437	0	308.589	1,962,313	419,848	19,222,736		419,848	0	1,349,813	329,581
1,1083,956 346,226 765,314 0 324,211 1,321,739 441,103 20,094,184 441,103 0 1,418,147 34 1,413,125 346,226 346,226 0 340,624 648,334 21,009,749 452,131 0 1,435,601 35 1,435,601		9 151 793	L	337 821	746 648	0	316.303	1 646 010	430.345	19.653.080		430,345	0	1.383.558	337.821
1,121,286 354,923 784,477 0 322,316 989,482 422,131 20,546,314 452,131 0 1,453,601 355 1,121,286 354,923 784,784 0 340,624 648,658 463,434 20,009,749 463,434 0 1,469,941 36 1,172,836 372,891 362,316 3		2 201,123		346 366	765 314	0	324 211	1 321 799	441 103	20 094 184		441 103	0	1.418.147	346.266
1,149,177 383,784 904,184 0 349,140 289,719 475,020 21,484,789 415,020 0 1,627,189 33 33 33 33 33 33 33		110,000,0	l	054 000	744 407		250 216	000,120,1	150 191	20 546 314	٠	459 131		1 453 601	354 923
1,178,057 362,138 284,760 0 349,140 299,719 456,046 21,020,140 466,896 58,150 1,507,139 338 1,207,688 391,740 299,719 299,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,719 296,891 21,207,688 391,742 396,914 496,896 58,150 1,507,219 398 1,207,689 391,742 396,914 496,896 58,150 1,207,689 396,915 1,207,699 391,742 396,916 40,120,319 391,742 396,916 40,120,319 391,742 396,917 40,120,319 391,742 391,		2,200,004		207,000	004.050		240.604	240 050	162 121	94,000,740		463 434	0	1 480 041	307 535
1,271,60,00 312,631 644,744 0 299,719 0 545,046 21,604,703 11,004,04 1		2,317,171		363,790	904,000		340,024	000,740	400,454	04 404 700		475,454		1,400,041	970 004
1,207,507 382,213 984,794 0 299,719 0 946,045 22,023014 496,055 23,130 1,207,219 25,130 1,207,219 25,130 1,207,219 25,130 1,207,219 25,130 1,207,219 25,130 1,207,219 25,130		2,3/5,100		372,891	824,160	9	349, 140	299,719	020,020	21,404,709		475,020	0	1,527,109	3/2,031
1,237,688 381,788 685,883 0 0 865,883 22,896,897 483,088 366,815 1,237,688 386,815 1,237,688 386,815 1,237,688 386,815 1,237,688 386,815 1,237,688 386,815 1,237,688 386,815 411,545 386,815 386,815 411,545 386,815 411,545 386,816 411,545 386,816 411,545 386,817 400,818 401,812		2,434,478	1,207,501	382,213	844,764	0	299,719	0	545,045	22,029,814		486,896	1	1,507,219	302,213
1,288,631 401,563 887,530 0 0 887,530 22,789,226 51,545 375,985 1,286,631 40 1,320,346 411,622 999,718 0 0 993,718 24,822,945 524,333 385,395 1,286,631 40 1,320,346 421,892 993,461 0 0 92,441 35,625,406 537,442 335,020 1,320,846 40 1,306,176 422,439 955,773 0 0 955,773 56,561,778 560,818 404,895 1,320,877 44 1,400,371 443,250 978,677 0 0 979,667 564,650 45,671 1,400,331 44 37,502,985 12,011,200 27,560,946 3,152,238 3,152,238 3,152,238 3,152,238 3,152,238 12,01		2,495,339		391,768	865,883	0	0	0	865,883	22,895,697		499,068	ļ	1,237,688	391,/68
1,300,346 411,622 909,718 0 0 909,718 24,622,945 524,333 385,385 1,300,346 41 1,302,826 421,892 902,461 0 0 0 0 952,461 25,625,406 551,742 395,020 1,330,346 42 1,306,176 4,22,439 955,773 0 0 965,773 26,561,778 560,878 40,489 1,362,176 43 1,400,331 443,250 979,667 0 979,667 27,560,845 564,650 415,017 1,400,331 44 37,502,995 12,011,200 27,560,945 3,152,238 3,152,238 3,152,238 37,502,945 16,412,327 16,412,327 16,412,327 16,412,327 16,412,327 12,011,40		2,557,723		401,563	887,530	0	0	0	887,530	23,783,226		511,545	375,985	1,268,631	401,563
1,332,865 421,832 882,461 0 0 902,461 25,625,406 587,442 385,020 1,332,865 42 1,386,178 422,439 965,773 0 0 965,773 26,861,78 560,878 40,486 1,386,176 40 1,400,331 443,250 978,867 0 0 976,677 27,560,845 564,850 415,017 1,400,331 44 37,502,996 12,011,200 27,560,946 31,522,38 31,522,38 31,522,38 31,522,38 37,502,995 12,01		2,621,666		411,602	909,718	0	0	0	909,718	24,692,945		524,333	385,385	1,300,346	411,602
1,386,176 432,439 955,773 0 0 955,773 26,581,178 550,878 404,885 1,366,176 43 1,400,331 443,250 979,667 0 0 979,667 27,560,845 564,650 415,017 1,400,331 44 37,502,995 12,011,200 27,560,908 3,152,238 3,152,238 27,560,845 16,412,327 15,478,145 (4,329,563) 37,502,995 12,01		2,687,208		421,892	932,461	0	0	0 .	932,461	25,625,406		537,442		1,332,855	421,892
1,400,331 443,250 979,667 0 0 0 979,667 27,560,845 564,650 415,017 1,400,331 44 37,502,995 1,502,908 3,152,238 3,152,238 27,560,845 16,412,327 15,478,145 (4,329,563) 37,502,995 12,01		2,754,388		432,439	955,773	0		0	955,773	26,581,178		550,878		1,366,176	432,439
37,502,995 12,011,200 27,560,908 3,152,238 3,152,238 27,560,845 16,412,327 15,478,145 (4,329,563) 37,502,995 12,01		2,823,248		443,250	299,667	0		0	979,667	27,560,845		564,650		1,400,331	443,250
37.502,995 12,011,200 27,560,908 3,152,238 3,152,238 27,560,845 16,412,327 15,478,145 (4,329,563) 37,522,995 12,01														:	
		77,390,724		12.011.200	27.560.908	3 152 238	2 152 228		27 550 045		46 640 557	40 470 445	(1 220 563)	27 500 00E	12 011 200

Notes:

SESEST Co. admin, and SB 211 pass through payments not included.

Spaces there net of EFAF payments

Project cap = \$25 million Agency share

Existing debt schedule will be used to calculate future deferrals.

County of Los Angeles Chief Administrative Office Baldwin Park CBD4 x/s 6/22/2009